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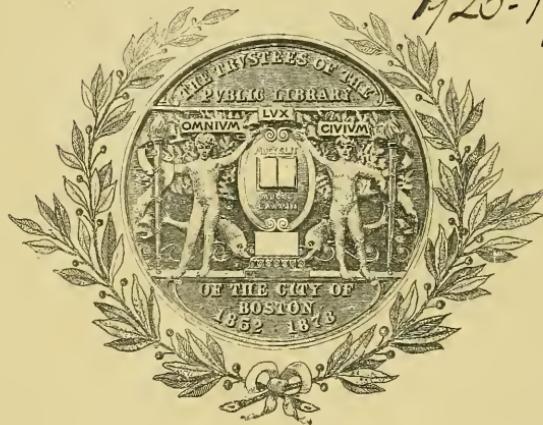


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ANNUAL REPORT

OF THE

PUBLIC TRUSTEES OF THE BOSTON ELEVATED RAILWAY

FOR THE

Year ending December 31, 1925

ANNUAL REPORT

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11/15/ Sept 26 1932

11/15/1932

BOARD OF TRUSTEES

(Appointed by the Governor of Massachusetts, pursuant to
Chapter 159 of the Special Acts of 1918.)

SAMUEL L. POWERS, *Chairman*

WINTHROP COFFIN

STANLEY R. MILLER

ANDREW MARSHALL

J. FRANK O'HARE

OFFICERS

(Appointed by the Trustees.)

EDWARD DANA *General Manager*

HENRY L. WILSON *Treasurer.*

JOHN H. MORAN *General Auditor.*

H. WARE BARNUM *General Counsel.*

RUSSELL A. SEARS *General Claims Attorney.*

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REPORT OF THE BOARD OF PUBLIC TRUSTEES OF THE BOSTON ELEVATED RAILWAY

The Public Trustees of the Boston Elevated Railway respectfully submit their seventh annual report.

RESULTS OF OPERATION

The calendar year 1925 has shown a balance of receipts above cost of service of \$502,193.85. Close supervision of expenditures has been necessary to reach this result. Basic wage rates of 72½ cents per hour for surface motor-men and conductors, established by the 1924 arbitration award, were continued unchanged by the arbitration board of 1925, which, however, increased the differential for one-man car and bus operators from 8 cents to 10 cents per hour above the basic rate.

In order to meet the situation created by the 1924 award the car repair shops were operated throughout the greater part of the year on a 5-day week, track reconstruction was reduced somewhat below the average amount necessary, car mileage operated was reduced 500,000, one-man car operation was considerably increased, and many lesser economies put in effect.

Reduction in cost of power and cost of accidents together with an increase of \$386,716.13 in operating revenues, materially assisted in reaching the favorable result shown.

The seventh full year of public operation closed on June 30, 1925, with a balance of receipts over cost of service of \$20,581.33, which amount was repaid to the cities and towns served by the railway.

A gratifying increase in riding and revenue during the latter part of 1925 and early 1926 has permitted the resumption of full time work in the shops and a substantial increase in the number of car trips and car miles operated.

RECEIPTS AND EXPENDITURES

The following comparative tables present a summary of receipts and expenditures for the past five calendar years and the allocation of cost of service per revenue passenger for the year ending December 31, 1925:

Comparative Division of Receipts and Expenditures for Year Ending Dec. 31.

	1925	1924	1923	1922	1921
Total receipts	\$34,547,379.61	\$34,175,319.61	\$34,096,813.26	\$32,699,176.37	\$33,277,025.53
Operating expenses:					
Wages	\$16,931,549.57	\$17,358,670.49	\$16,224,275.94	\$14,772,840.42	\$15,563,255.53
Material and other items	3,175,981.86	3,203,378.92	3,236,805.32	2,903,650.98	3,093,934.69
Injuries and damages . .	666,488.49	740,025.39	822,775.24	555,355.59	518,249.02
Depreciation	2,496,000.00	2,496,000.00	2,004,000.00	2,004,000.00	2,004,000.00
Fuel	1,135,715.65	1,424,058.76	1,842,396.91	1,853,111.76	1,663,617.75
Total operating expenses	\$24,405,735.57	\$25,222,133.56	\$24,130,253.41	\$22,088,458.75	\$22,843,056.99
Taxes	1,652,517.57	1,623,995.65	1,688,139.91	1,587,186.83	1,546,758.15
Rent of leased roads (including dividend rental under chapter 159, Acts of 1918)	3,169,448.86	3,175,566.55	3,185,577.67	3,646,595.75	4,203,061.72
Subway and tunnel rents	2,217,470.08	2,125,593.96	2,026,936.52	2,008,414.25	1,963,737.78
Interest on bonds and notes	2,540,909.21	2,602,891.00	2,316,026.54	1,891,315.57	1,494,258.43
Miscellaneous items . .	59,104.47	61,835.29	70,247.65	65,016.14	54,707.59
Total cost of service . . .	\$34,045,185.76	\$34,812,016.01	\$33,417,181.70	\$31,286,987.29	\$32,105,580.66
Loss for year . . . . .	.....	\$636,696.40	.....	.....	.....
Gain for year	\$502,193.85	.....	\$679,631.56	\$1,412,189.08	\$1,171,444.87

Profit and Loss Items not included in above.

BOSTON ELEVATED RAILWAY

ALLOCATION OF COST OF SERVICE

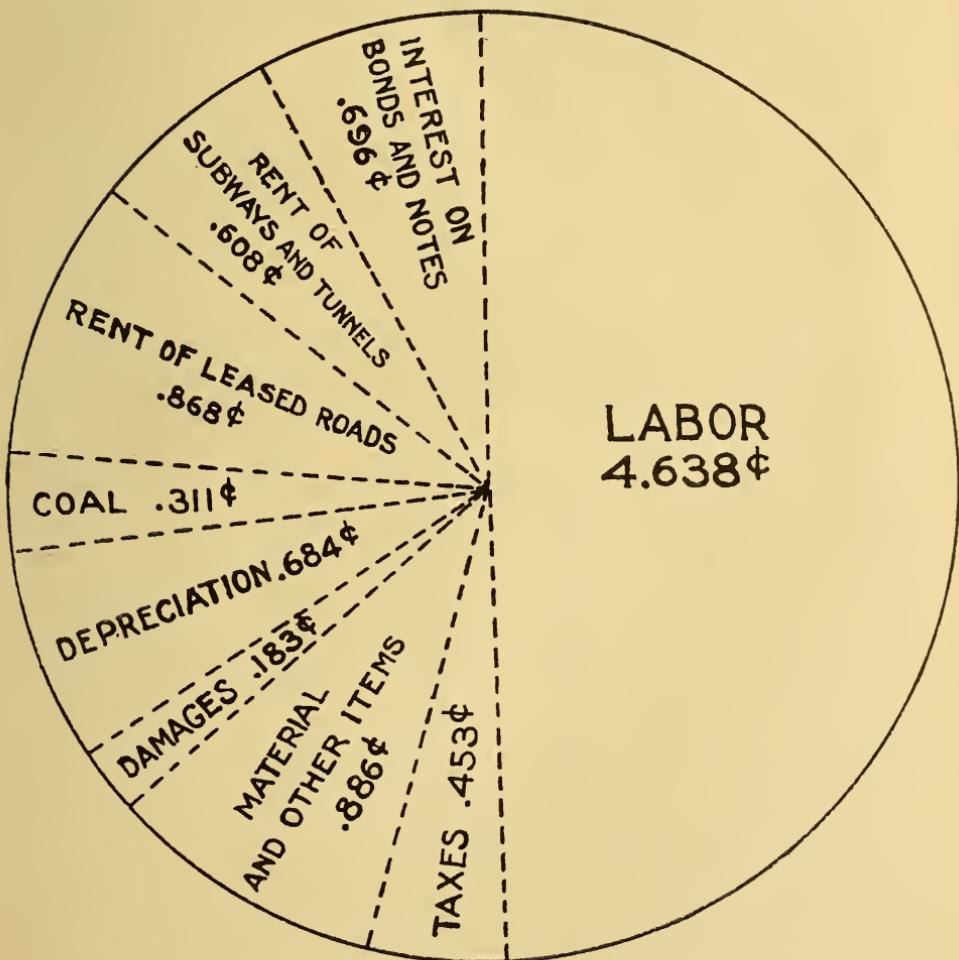
PER PASSENGER

12 MONTHS ENDING DECEMBER 31, 1925.

AVERAGE RECEIPTS PER REVENUE PASSENGER 9.464¢

COST OF SERVICE **9.327¢** PER REVENUE PASSENGER

DIVIDED AS FOLLOWS



Traffic Statistics, Year Ending December 31.

	1925	1924	1923	1922
Round trips operated	7,185,587	6,994,749	6,488,082	6,059,531
Passenger revenue	\$33,790,441.73	\$33,419,172.22	\$33,297,951.50	\$31,834,022.77
Passenger revenue per car mile (cents)	60.93	59.69	61.61	62.94
Passenger revenue per car hour	\$5.86	\$5.67	\$5.71*	\$7.09
Passenger revenue mileage	55,461,094†	55,988,679†	54,049,665†	50,575,088†
Passenger revenue car hours	5,767,957	5,894,115	5,826,993*	4,487,400
Revenue passengers carried	365,036,286	382,888,848	382,149,697	356,593,942
Revenue passengers carried per car mile	6.582	6.838	7.070	7.051
Revenue passengers carried per car hour	63.28	64.96	65.58*	79.47

*Car hours, American Electric Railway Association Standard, adopted February 1, 1923.

†Including motor bus mileage

1922	63,937
1923	465,382
1924	890,901
1925	2,472,456

Comparative Passenger Statistics—Revenue Passengers Carried.

Year	Week Day Average	Saturday Average	Sunday Average	Holiday Average	Total for Year
1925	1,066,317	1,172,871	577,200	660,007	365,036,286*
1924	1,109,861	1,216,132	630,755	727,191	382,888,845*
1923	1,109,274	1,196,301	652,404	758,915	382,149,697*
1922	1,030,303	1,144,320	617,148	691,890	356,593,942*
1921	975,745	1,068,295	578,860	696,691	337,252,080
1920	960,737	1,072,319	591,063	703,634	335,526,561
1919	934,918	1,078,635	596,182	706,429	324,758,685
1918	985,384	1,147,809	658,902	775,634	348,664,700
1917	1,073,943	1,249,588	728,847	857,902	381,017,338
1916	1,050,038	1,218,749	718,804	832,962	373,577,908
1915	992,283	1,140,046	685,726	846,860	352,469,586

*NOTE—During the years 1922, 1923 and 1924, one passenger making a single journey for which he might pay two five-cent fares was counted as two revenue passengers. The substitution in November, 1924, of six-cent tickets for five-cent cash fares has often resulted in the payment of a ten-cent fare by such a passenger with a consequent reduction in the company's figures of total revenue passengers carried, though the gross passenger revenue for the year 1925, which increased \$371,269.51, would indicate substantially the same number of passengers carried by the railway in 1925 and 1924.

BUSES

This railway has been a pioneer in co-ordinating the motor bus with street railway service.

It was early decided that no attempt should be made to retard the development of this form of transportation but that the public would best be served by seeking to discover where such service would be desirable and then supplying the same in conjunction with rapid transit and surface electric lines. In large metropolitan centers better and more economical transportation can in general be supplied by electric cars, but upon lines where traffic is not sufficient to warrant the heavy investment in track and electric system or where streets are so narrow or congested by vehicular traffic that the electric car is continuously blocked and delayed in its passage, the motor bus fills an important place.

If competing bus lines were established within the area served by the railway system operated by this board in behalf of the Commonwealth the revenue of passengers so diverted would constitute a direct loss to the Commonwealth to which all receipts after payment of expenses accrue. In addition to that loss the service furnished to the public as a whole would be impaired. Consequently, this board has consistently taken the position that no competing bus line should be permitted within the territory served by this system and has adopted the policy of standing ready to furnish bus service within that general territory wherever it appeared in the public interest that bus service should be given. By this method better transportation is supplied since with street cars and buses under one management the service given by each can be co-ordinated and used to improve instead of to injure the service given by the other. Free transfer from car to bus and vice versa is possible under such a unified system.

This board has not opposed the establishment of through bus lines from distant points which would not compete with local transportation in the territory served by this system. With the increasing traffic congestion in the center of Boston the time may come when in the public interest such lines will end at rapid transit terminals instead of in the center of Boston. The various city councils and local authorities vested with the power to license auto buses have appreciated the soundness of these principles and in general have adopted and acted upon them.

The increase in bus transportation is shown by the following table of miles operated:

1922	63,937
1923	465,382
1924	890,901
1925	2,472,456

At the present time there are twenty-five routes in operation employing 157 machines. In connection with this business the chartering of special buses in place of special cars and supplementary to special car service is being developed. Last year the revenue from this special bus service amounted to \$15,130.07.

OPERATING CHANGES AND BETTERMENTS

During the year new garages accommodating 56 buses each have been constructed at the Arborway near Forest Hills, and Salem Street, Medford, and the first unit of the Lotus Place car repair house has been practically completed.

New lobby buildings in which are contained waiting and locker rooms for motormen and conductors, as well as rooms for making out their returns and reports, have been constructed at Arborway, Reservoir, Lake Street and Allston.

A prepayment station has been constructed at Egleston Square and an area provided at Kendall Square for interchange between Cambridge Subway trains and buses operating from this point.

The stairway between Park Street Under and Park Street northbound platform was widened by the Transit Department and the pits in which the trains run in six of the subway and tunnel stations have been concreted so as to permit ready cleaning and washing.

A new entrance has been provided at Sullivan Square giving greater convenience to passengers entering the station.

During the year actual construction of the Dorchester Tunnel Extension was begun by the Transit Department of the City of Boston. The first section of the work has been completed and substantial progress made upon the second section.

13.383 miles of track and special work have been rebuilt and 2.31 miles extensively repaired.

All-night service of cars in the Boylston Street Subway has been inaugurated and a system of stopping cars at particular berths established in subway stations.

Stopping places on certain lines have been relocated, thereby reducing the number of stops and speeding up the service, with resultant economies.

In an attempt to encourage parking of automobiles outside of the congested centers and inducing such riders to make their journey into the city by rapid transit, an experiment was made of leasing land located near the Everett Terminal for this purpose.

Direct connection of a large garage adjacent thereto with the Kendall Square station of the Cambridge Subway awaits action by the Legislature authorizing the Department of Public Utilities to act for the Commonwealth in giving necessary permission.

PASSENGER CARS AND BUSES OWNED

Surface Cars

	1925	1924	1918
Semi-convertible cars	440	443	453
Semi-convertible cars—one or two-man type . . .	419*	344	
Center entrance cars	396	396	100
Trailer cars	220	220	174
One-man cars (Birney type)	36	36	1
Articulated cars (40' and 50' type)		30	177
Box cars	138	183	1,113
Open cars . . . . .	....	....	1,354
Total surface passenger cars	1,649	1,652	3,372

Rapid Transit Lines

Elevated cars, wood and steel	98	98	169
Elevated cars, steel	227	227	162
Cambridge Subway cars, steel	95	95	60
East Boston Tunnel cars, steel	48	48	....
Total rapid transit passenger cars	468	468	391
Total surface and rapid transit cars	2,117	2,120	3,763

Passenger Motor Buses

25 Passenger buses	66	33	....
29 Passenger buses	3	2	....
Total buses	69†	35‡	....
Total passenger cars and buses owned	2,186	2,155	3,763

*42 additional cars of this type are on order.

†In addition, the Boston Elevated Railway were, on December 31, 1925, operating 80 leased buses.

‡In addition, the Boston Elevated Railway were, on December 31, 1924, operating 30 leased buses.

CARS

Ninety new No. 5 type cars of an order of 100 placed in July, 1925, have been received and placed in service.

It is interesting to note that of the 82,450 cars in the United States 34% are over twenty years of age, while on the Boston Elevated only 12.7% of the passenger cars now in service are over twenty years old.

Sixty cars of the Cambridge Subway type have been ordered to provide for operating the Dorchester Rapid Transit extension when completed.

ACCIDENT RECORD

An improvement has been made during this year in the accident record. Operating charges on this account were reduced from \$914,043.17 in 1924 to \$846,235.82.

Accidents Per Million Car Miles

	1925	1924
One-man Cars	204	205
Two-man Cars	245	249

POWER

The power plant equipment recently installed as well as minor improvements made during the year have resulted in a record of efficient operation during the last twelve months.

The average pounds of coal consumed per kw. hr. D. C. at the cars was 1,973 in 1925 as compared with 2,068 last year. This is the lowest of any year in the history of the railway. The average cost of coal per ton during 1925 was \$5.22, as compared with \$5.921 last year, and is also the lowest since 1917. There was a reduction of 23,078 tons of coal burned as compared with 1924.

A number of important minor improvements have been made during the year such as the provision of a 100,000 gallon storage water tank at South Boston as emergency reservoir, new boiler feed pumps, air compressor equipment, additional rotary at Kendall Sq. and installation of automatic equipment at Oak Sq. sub-station.

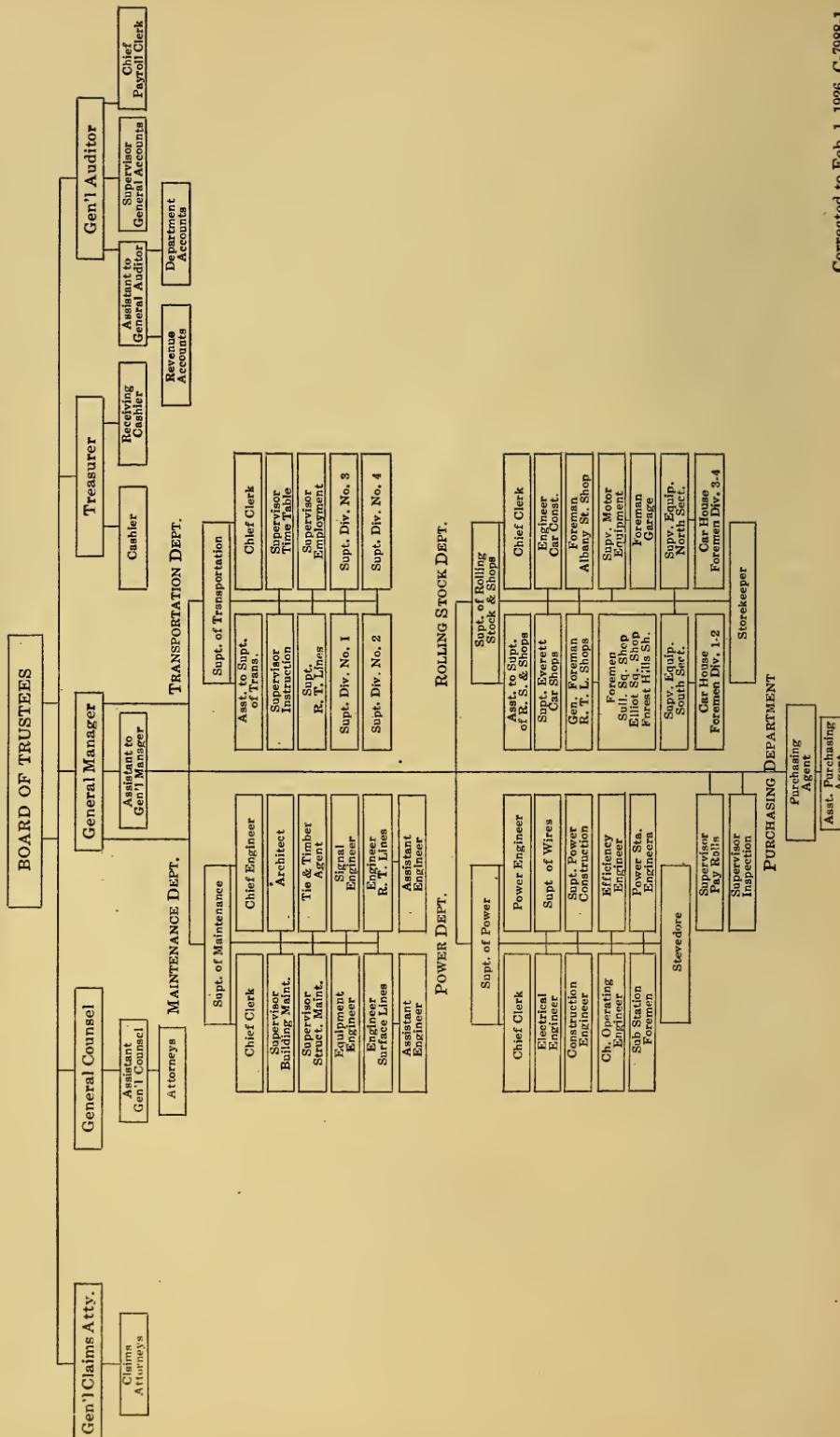
	1925	1924	1923	1922	1921	1920	1919
Tons of coal burned	217,414	240,493	260,032	273,441	215,870	258,087	287,670
Pounds of coal per kilowatt hour	1.973	2.068	2.264	2.553	2.174	2.353	2.835
Average price of coal per ton	\$5.22	\$5.921	\$7.085	\$6.777	\$7.71	\$10.07	\$5.91
Net cost of power for car service per kilowatt hour (cents)	1.021	1.093	1.227	1.414	1.172	1.921	1.307
Net cost of power per total revenue car mile (cents)	4.428	4.833	5.468	6.153	4.815	8.538	5.439
Direct current annual output (kilowatts)	246,835,300	260,401,225	257,270,357	239,905,874	222,461,060	245,676,503	239,892,118
Direct current maximum hour output (kilowatts)	85,660	86,245	82,965	78,755	75,905	72,295	71,760

THE IMMEDIATE FUTURE

For several years this Board in its annual reports and before committees of the General Court has called attention to existing limitations upon the raising of new capital for desirable improvements of the Railway. That matter has been recently considered by a special recess commission whose report is now before your two branches. Nothing new or additional can be written at this time. Pending some action on that report by you this Board feels it must be necessarily restricted to operating the Railway at the highest efficiency possible with existing facilities and property purchased from time to time from the allowance to offset the annual exhaustion of depreciable property.

SAMUEL L. POWERS,
WINTHROP COFFIN,
ANDREW MARSHALL,
STANLEY R. MILLER,
J. FRANK O'HARE.

BOSTON ELEVATED RAILWAY, GENERAL ORGANIZATION



1 Federal Street, Boston 9, January 30, 1926.

MR. SAMUEL L. POWERS, *Chairman*,

MR. WINTHROP COFFIN,

MR. ANDREW MARSHALL,

MR. STANLEY R. MILLER,

MR. J. FRANK O'HARE,

Trustees

Boston Elevated Railway,

Boston, Massachusetts.

Sirs:

We have examined the accounts of the Boston Elevated Railway for the year ending December 31, 1925, and we report upon the railway's financial statements for the year, presented herewith, as follows:

Road and equipment are shown at book values. In our opinion, adequate provision for depreciation has been made for the year under review, in pursuance of the plan for depreciation reserves followed by the Public Trustees from July 1, 1918.

The securities owned by the railway were produced for our inspection and are carried at cost values, which, in the aggregate, are less than the total market values. We have verified the current assets as shown by the books, and have satisfied ourselves that the liabilities are correctly stated.

WE HEREBY CERTIFY that, subject to the foregoing comments, the accompanying balance sheet is in accordance with the books and correctly states the financial condition of the Boston Elevated Railway at December 31, 1925, and that the operating results for the year 1925 are fairly presented in the accompanying income statement.

Respectfully submitted,

PATTERSON, TEELE & DENNIS,
Accountants and Auditors.

GENERAL BALANCE SHEET

DEBITS	Dec. 31, 1925	Dec. 31, 1924	Dec. 31, 1923
INVESTMENTS			
Road and equipment:			
Way and structures	\$61,591,019.11	\$61,477,855.69	\$60,895,143.85
Equipment	25,485,197.59	24,966,763.74	23,915,042.10
Power	17,665,559.02	17,452,644.77	16,545,809.30
General and Miscellaneous	1,902,597.66	1,893,554.61	1,881,601.30
Total road and equipment	\$106,644,373.38	\$105,790,818.81	\$103,237,596.55
Miscellaneous physical property	\$58,889.12	\$58,889.12	\$112,348.82
Other investments:			
Stocks	\$2,552.50	\$2,552.50	\$2,552.50
Notes	229,700.00	155,250.00	453,200.00
Advances, Road and Equipment:			
Eastern Massachusetts Street Railway Company . . .	119,283.19	114,346.66	143,562.99
Total other investments	\$351,535.69	\$272,149.16	\$599,315.49
Total investments	\$107,054,798.19	\$106,121,857.09	\$103,949,260.86

GENERAL BALANCE SHEET

CREDITS	Dec. 31, 1925	Dec. 31, 1924	Dec. 31, 1923
STOCK			
Capital stock:			
First preferred stock	\$6,400,000.00	\$6,400,000.00	\$6,400,000.00
Second preferred stock	13,754,500.00	13,866,100.00	13,957,700.00
Preferred stock	3,000,000.00	3,000,000.00	3,000,000.00
Common stock	23,879,400.00	23,879,400.00	23,879,400.00
Total capital stock	\$47,033,908.00	\$47,145,500.00	\$47,237,100.00
Premium on capital stock:			
Second preferred stock	\$2,232,477.02	\$2,232,477.02	\$2,232,477.02
Common stock	2,707,428.13	2,707,428.13	2,707,428.13
Total premium on capital stock	\$4,939,905.15	\$4,939,905.15	\$4,939,905.15
Total stock	\$51,973,805.15	\$52,085,405.15	\$52,177,005.15
LONG-TERM DEBT			
Funded debt unmatured:			
Miscellaneous obligations:			
6% 5-yr. Boston Elev. Ry. bonds, due Mar. 1, 1924	....	....	\$1,500,000.00
7% 6-yr. W. E. St. Ry. Co. bonds, due Aug. 1, 1924	....	....	1,581,000.00
6½% 5-yr. W. E. St. Ry. Co. bonds, due Feb. 1, 1927	\$2,700,000.00	\$2,700,000.00	2,700,000.00
6% 5-yr. W. E. St. Ry. Co. bonds, due May 1, 1927	1,956,000.00	1,936,000.00	1,956,000.00
4½% 20-yr. W. E. St. Ry. Co. bonds, due July 1, 1930	1,604,000.00	1,604,000.00	1,604,000.00
4% 30-yr. W. E. St. Ry. Co. bonds, due Aug. 1, 1932	5,709,000.00	5,709,000.00	5,709,000.00
5% 20-yr. W. E. St. Ry. Co. bonds, due Nov. 1, 1932	600,000.00	600,000.00	600,000.00
6% 10-yr. Boston Elev. Ry. bonds, due June 1, 1933	3,000,000.00	3,000,000.00	3,000,000.00
6% 10-yr. Boston Elev. Ry. bonds, due Mar. 1, 1934	2,098,000.00	2,098,000.00	....
5½% 10-yr. Boston Elev. Ry. bonds, due Aug. 1, 1934	1,581,000.00	1,581,000.00	....
4% 30-yr. Boston Elev. Ry. bonds, due May 1, 1935	8,500,000.00	8,500,000.00	8,500,000.00
5% 20-yr. W. E. St. Ry. Co. bonds, due May 1, 1936	815,000.00	815,000.00	815,000.00
4½% 30-yr. Boston Elev. Ry. bonds, due Oct. 1, 1937	4,800,000.00	4,800,000.00	4,800,000.00
4½% 30-yr. Boston Elev. Ry. bonds, due Nov. 1, 1941	5,000,000.00	5,000,000.00	5,000,000.00
5% 30-yr. Boston Elev. Ry. bonds, due Dec. 1, 1942	8,286,000.00	8,286,000.00	8,286,000.00
5% 30-yr. W. E. St. Ry. Co. bonds, due Mar. 1, 1944	2,600,000.00	2,600,000.00	2,600,000.00
7% 30-yr. W. E. St. Ry. Co. bonds, due Sept. 1, 1947	570,000.00	570,000.00	570,000.00
Total bonds	\$49,819,000.00	\$49,819,000.00	\$49,221,000.00
Mortgage notes	125,000.00	125,000.00	125,000.00
Total funded debt unmatured	\$49,944,000.00	\$49,944,000.00	\$49,346,000.00
Total long-term debt	\$49,944,000.00	\$49,944,000.00	\$49,346,000.00

GENERAL BALANCE SHEET—Concluded

DEBITS	Dec. 31, 1925	Dec. 31, 1924	Dec. 31, 1923
CURRENT ASSETS			
Cash	\$750,385.29	\$2,237,296.37	\$1,280,272.53
Special deposits:			
Interest, dividends and rents unpaid	\$792,860.50	\$796,101.50	\$794,613.25
Reserve fund, chapter 159, Special Acts 1918 . . .	369,133.12	....	243,031.99
Funds available for capital expenditures only . . .	37,000.00	37,000.00	45,000.00
Total special deposits	\$1,198,993.62	\$833,101.50	\$1,082,645.24
Loans and notes receivable . . . . .	....	9,000.00	....
Miscellaneous accounts receivable	200,313.99	197,754.22	148,305.78
Material and supplies	2,272,808.12	2,973,479.61	3,200,985.74
Interest, dividends and rents receivable	17,147.70	15,052.34	51,441.40
Other current assets	39,232.11	39,337.64	35,882.90
Total current assets	\$4,478,880.83	\$6,305,021.76	\$5,799,533.59
DEFERRED ASSETS			
Insurance and other funds	2,936,045.86	2,923,449.80	2,975,761.20
Total deferred assets	\$2,936,045.86	\$2,923,449.80	\$2,975,761.20
UNADJUSTED DEBITS			
Rents and insurance premiums paid in advance . . .	\$181,558.40	\$198,067.92	\$251,972.97
Discount on funded debt	482,395.35	522,990.51	559,832.29
Other unadjusted debits:			
Cost of service deficit for twelve months ending June 30, 1919, as provided for by Commonwealth of Massachusetts, chapter 159, special acts of 1918 . . .	2,327,816.07	2,348,397.40	2,348,397.40
Other unadjusted debits	73,330.68	198,796.24	179,423.60
Total other unadjusted debits	\$2,401,146.75	\$2,547,193.64	\$2,527,821.00
Total unadjusted debits	\$3,065,100.50	\$3,268,252.07	\$3,339,626.26
Total debits	\$117,534,825.38	\$118,618,580.66	\$116,064,181.91

GENERAL BALANCE SHEET—Concluded

CREDITS	Dec. 31, 1925	Dec. 31, 1924	Dec. 31, 1923
CURRENT LIABILITIES			
Loans and notes payable	\$2,800,000.00	\$5,200,000.00	\$3,934,172.50
Audited accounts and wages payable	846,324.89	1,242,700.05	1,363,820.74
Matured interest, dividends and rents unpaid	794,066.00	797,307.00	795,818.75
Accrued interest, dividends and rents payable:			
Accrued interest on funded debt	\$533,080.43	\$533,080.43	\$531,001.68
Accrued interest on loans and notes payable . . . . .	....	....	196.40
Accrued rents, leased roads, other companies	6,618.34	6,659.24	8,189.82
Accrued rents, subways and tunnels	91,941.66	89,778.34	88,313.34
Accrued rents, leased roads, B. E. Ry. Co., dividend rental	240,703.75	242,656.75	244,259.75
Total accrued interest, dividends and rents payable	\$872,344.18	\$872,174.76	\$871,960.99
Total current liabilities	\$5,312,735.07	\$8,112,181.81	\$6,965,772.98
DEFERRED LIABILITIES			
Other deferred liabilities	38,680.22	40,300.12	40,323.51
Total deferred liabilities	\$38,680.22	\$40,300.12	\$40,323.51
UNADJUSTED CREDITS			
Tax liability	\$633,630.64	\$660,105.32	\$664,671.75
Premium on funded debt	\$238,709.90	\$267,123.74	\$274,555.14
Operating reserves:			
Injury and damage reserve	784,353.97	933,202.98	1,031,804.09
Total operating reserves	\$784,353.97	\$933,202.98	\$1,031,804.09
Accrued depreciation—road and equipment	\$6,122,962.98	\$4,431,798.89	\$3,101,465.82
Other unadjusted credits:			
Outstanding tickets and checks	\$148,249.90	\$122,329.19	\$56,026.84
Amount advanced by Commonwealth of Massachusetts under chapter 159, Special Acts of 1918, account deficit of cost of service for 12 months ending June 30, 1919	2,327,816.07	2,348,397.40	2,348,397.40
Other unadjusted credits . . . . .	....	5,504.76	3,954.76
Total other unadjusted credits	\$2,476,065.97	\$2,476,231.35	\$2,408,379.08
Total unadjusted credits	\$10,255,723.46	\$8,768,462.28	\$7,480,875.80
CORPORATE SURPLUS			
Miscellaneous fund reserves	\$412,207.03	\$412,207.03	\$412,207.03
Profit and loss—Period to June 30, 1918	*76,109.21	*76,109.21	*98,869.06
Profit and Loss—Period since July 1, 1918	*362,200.05	*823,131.69	*375,110.07
Profit and loss, arising out of consolidation with West End St. Ry. Co., June 10, 1922	35,983.71	155,265.17	115,976.57
Total corporate surplus	\$9,881.48	*\$331,768.70	\$54,204.47
Total credits	\$117,534,825.38	\$118,618,580.66	\$116,064,181.91

INCOME STATEMENT

	Twelve Months ending Dec. 31, 1925	Twelve Months ending Dec. 31, 1924	Twelve Months ending Dec. 31, 1923
OPERATING INCOME			
Passenger revenue	\$32,906,220.11	\$33,072,029.64	\$33,146,803.15
Passenger motor bus revenue	853,706.68	331,223.37	135,238.40
Special car revenue	30,514.94	15,919.21	15,909.95
Mail revenue	176.73	228.92	326.70
Express revenue	38,205.06	44,223.59	50,058.33
Miscellaneous transportation revenue	4,363.20	4,532.88	2,475.27
Total revenue from transportation	\$33,833,186.81	\$33,468,157.61	\$33,350,811.80
Station and car privileges	\$338,345.05	\$331,842.34	\$329,003.18
Rent of tracks and facilities	55,868.81	32,101.13	29,275.39
Rent of equipment	3,823.57	6,833.54	5,236.45
Rent of buildings and other property	94,518.75	101,277.77	166,175.26
Power	78,092.47	88,157.19	110,133.90
Miscellaneous	28,462.34	17,212.09	16,376.06
Total revenue from other railway operations	\$599,110.99	\$577,424.06	\$596,200.84
Total railway operating revenues	\$34,432,297.80	\$34,045,581.67	\$33,947,012.64
Railway operating expenses:			
Way and structures	\$3,766,615.55	\$3,823,124.08	\$4,030,197.21
Equipment	3,900,956.41	4,156,222.11	3,507,212.63
Power	2,536,129.09	2,819,283.28	3,094,731.22
Conducting transportation	11,567,233.19	11,825,235.02	10,905,932.68
Traffic	3,239.51	7,866.24	3,363.73
General and miscellaneous	2,656,275.42	2,611,292.42	2,609,928.82
Transportation for investment	24,713.60*	20,889.59*	21,112.88*
Total railway operating expenses	\$24,405,735.57	\$25,222,133.56	\$24,130,253.41
Per cent. of operating expenses to operating revenues	70.88	74.08	71.08
Per cent. of operating expenses to operating and non-operating income	70.64	73.80	70.77
Net revenue, railway operations	\$10,026,562.23	\$8,823,448.11	\$9,816,759.23
Taxes assignable to railway operations	\$1,652,517.57	\$1,623,995.65	\$1,688,139.91
Operating income	\$8,374,044.66	\$7,199,452.46	\$8,123,619.32

*Credit

INCOME STATEMENT—*Concluded*

	Twelve Months ending Dec. 31, 1925	Twelve Months ending Dec. 31, 1924	Twelve Months ending Dec. 31, 1923
NON-OPERATING INCOME			
Income from lease of road	\$50.00	\$393.10	\$823.40
Net income from miscellaneous physical property . . .	486.71	....	1,935.14
Dividend income	3.50	3.50	9,183.50
Income from funded securities	11,286.54	19,147.19	16,400.71
Income from unfunded securities and accounts . . .	39,583.34	43,316.87	58,505.33
Income from sinking fund and other reserves . . .	33,280.00	33,280.00	33,280.00
Balance of premiums on funded debt	28,413.84	28,737.92	27,568.30
Miscellaneous income	1,977.88	4,912.48	2,104.24
Total non-operating income	\$115,081.81	\$129,791.06	\$149,800.62
Gross income	\$8,489,126.47	\$7,329,243.52	\$8,278,419.91
DEDUCTIONS FROM GROSS INCOME			
Rent for leased roads:			
Boston Elevated Railway Co., dividend rental	\$3,119,532.00	\$3,127,015.00	\$3,133,065.63
Other roads	49,916.86	48,551.55	52,512.04
Total rent for leased roads	\$3,169,448.86	\$3,175,566.55	\$3,185,577.67
Miscellaneous rents	2,217,470.08	2,125,593.96	2,026,936.52
Net loss on miscellaneous physical property . . . . .	....	53.12	....
Interest on funded debt	2,422,935.00	2,430,788.75	2,289,214.58
Interest on unfunded debt	117,974.21	172,102.25	26,811.96
Amortization of discount on funded debt	40,595.16	43,365.86	51,120.54
Miscellaneous debits	18,509.31	18,469.43	19,127.11
Total deductions from gross income	\$7,986,932.62	\$7,965,939.92	\$7,598,788.38
Balance after cost of service	\$502,193.85	\$636,696.40†	\$679,631.56

†Debit.

OPERATING EXPENSE ACCOUNTS

	1925	1924	1923
WAY AND STRUCTURES			
Superintendence of way and structures	\$300,059.42	\$289,415.84	\$248,982.68
Maintenance of track and roadway	1,674,982.97	1,716,104.40	1,839,136.58
Removal of snow and ice	102,010.21	112,752.16	312,987.31
Roadway structures	139,971.48	89,911.94	100,635.52
Signal and telephone and telegraph lines	45,461.53	58,139.79	34,844.51
Other miscellaneous way expenses	28,500.39	25,809.44	24,374.50
Maintenance of electric line equipment	268,596.39	276,938.19	286,168.36
Maintenance of buildings, fixtures and grounds	408,313.16	280,452.32	421,547.75
Depreciation of way and structures	798,720.00	873,600.00	761,520.00
Total way and structures	\$3,766,615.55	\$3,823,124.08	\$4,030,197.21
EQUIPMENT			
Superintendence of equipment	\$166,114.08	\$163,745.82	\$145,647.13
Maintenance of cars	1,636,119.80	1,829,866.87	1,530,825.65
Maintenance of electrical equipment of cars	548,260.30	600,964.03	616,753.25
Shop expenses	305,027.05	346,672.62	267,364.00
Miscellaneous equipment	97,275.18	91,772.77	104,942.60
Depreciation of equipment	1,148,160.00	1,123,200.00	841,680.00
Total equipment	\$3,900,956.41	\$4,156,222.11	\$3,507,212.63
POWER			
Superintendence of power	\$109,674.73	\$101,027.03	\$89,832.93
Maintenance of power plants	252,174.07	314,410.35	340,120.13
Depreciation of power plant buildings and equipment	549,120.00	499,200.00	400,800.00
Operation of power plants	1,625,160.29	1,904,645.90	2,263,978.16
Total power	\$2,536,129.09	\$2,819,283.28	\$3,094,731.22
CONDUCTING TRANSPORTATION			
Superintendence of transportation	\$1,260,224.22	\$1,264,652.86	\$1,084,881.13
Passenger conductors, motormen and trainmen	7,264,106.43	7,531,498.41	7,043,938.40
Freight conductors, motormen and trainmen	12,090.14	14,299.00	15,706.17
Miscellaneous car service employees	283,360.41	301,694.02	282,737.65
Miscellaneous car service expenses	124,853.23	135,302.93	146,449.07
Station employees	816,813.28	793,733.53	753,913.14
Station expenses	295,135.19	267,274.16	203,314.57
Car house employees	990,106.64	1,008,684.85	855,488.88
Car house expenses	61,887.89	61,204.76	57,577.10
Operation of signal and telephone and telegraph lines	268,245.54	262,406.23	239,350.87
Other transportation expenses	190,410.22	184,484.27	222,575.70
Total conducting transportation	\$11,567,233.19	\$11,825,235.02	\$10,905,932.68

OPERATING EXPENSE ACCOUNTS—*Concluded*

	1925	1924	1923
TRAFFIC			
Traffic	\$3,239.51	\$7,866.24	\$3,363.73
GENERAL AND MISCELLANEOUS			
Salaries and expenses of general officers and clerks	\$447,342.98	\$445,845.74	\$416,448.77
General office supplies and expenses	157,752.22	127,940.49	129,010.58
Law expenses	67,139.30	53,264.15	53,393.15
Relief department expenses, pensions and gratuities	180,028.88	141,217.31	121,681.32
Miscellaneous general expenses	118,702.10	101,073.86	77,449.10
Injuries and damages	846,235.82	914,043.17	975,020.68
Insurance	271,968.70	282,532.03	316,413.90
Stationery and printing	83,259.55	86,301.64	96,726.62
Store, garage and stable expenses	384,051.76	398,591.02	360,951.94
Rent of tracks and facilities	22,193.65	33,403.49	34,548.50
Rent of equipment	77,600.37	27,079.52	28,284.08
Total general and miscellaneous	\$2,656,275.42	\$2,611,292.42	\$2,609,928.82
TRANSPORTATION FOR INVESTMENT			
Total operating expenses	\$24,405,735.57	\$25,222,133.56	\$24,130,253.41

*Credit

REVENUE PASSENGERS CARRIED

		5c Fares	6c Fares	7c Fares	8c Fares	10c Fares	Pupils' Tickets 5c	Special Car Passengers (See Note)	Total Revenue Passengers	Per Cent Yearly Increase
1897	Year ending Sept. 30	172,554,514	—	—	—	—	—	—	172,554,514	3.41
1898	" "	181,321,295	—	—	—	—	—	—	181,321,295	5.08
1899	" "	191,023,224	—	—	—	—	—	—	191,023,224	5.35
1900	" "	201,124,740	—	—	—	—	—	—	201,124,710	5.29
1901	" "	213,703,938	—	—	—	—	—	—	213,703,983	6.25
1902	" "	222,484,811	—	—	—	—	—	—	222,484,811	4.11
1903	" "	233,563,578	—	—	—	—	—	—	233,563,578	4.99
1904	" "	241,681,945	—	—	—	—	—	—	241,681,945	3.48
1905	" "	246,941,776	—	—	—	—	—	—	246,941,776	2.18
1906	" "	262,267,240	—	—	—	—	—	—	262,267,240	6.21
1907	" "	271,084,815	—	—	—	—	—	—	271,084,815	3.36
1908	" "	272,990,357	—	—	—	—	—	—	273,132,584	0.76
1909	" "	280,825,800	—	—	—	—	—	—	182,662	281,008,471
1910	9 months to June 30	220,029,283	—	—	—	—	—	—	98,607	220,127,890
1911	Year ending June 30	304,826,768	—	—	—	—	—	—	271,897	305,068,665
1912	" "	310,077,600	—	—	—	—	—	—	232,469	310,310,009
1913	" "	326,148,553	—	—	—	—	—	—	204,310	326,352,863
1914	" "	342,962,001	—	—	—	—	—	—	218,958	343,151,049
1915	" "	346,146,182	—	—	—	—	—	—	170,401	346,236,584
1916	" "	363,303,453	—	—	—	—	—	—	173,588	363,477,041
1916	6 months to Dec. 31	189,280,132	—	—	—	—	—	—	135,026	189,415,158
1917	Year ending Dec. 31	350,819,242	—	—	—	—	—	—	198,096	381,017,338
1918	" "	217,203,809	—	—	—	—	—	—	100,989	348,684,700
1919	" "	886,034	—	—	—	—	—	—	97,936	324,758,685
		102,619,934	28,739,558	—	—	—	—	—	3,803,815	6.86
		173,808,769	146,162,131	—	—	—	—	—	—	—

REVENUE PASSENGERS CARRIED—Concluded

	5c Fares	6c Fares	7c Fares	8c Fares	10c Fares	Pupils' Tickets	Special Car Passengers (See Note)	Total Revenue Passengers	Per Cent Yearly Increase
1920	" "	3,846,989	—	—	—	326,496,184	5,105,588	77,800	335,526,561
1921	" "	23,915,742	—	—	—	307,624,243	5,606,105	105,990	337,252,080
1922	" "	71,425,347	—	—	—	279,851,313	5,213,664	103,618	356,593,942
1923	" "	94,170,518	—	—	—	283,660,762	4,214,132	104,285	382,149,697
1924	" "	85,218,867	9,549,775	—	—	288,569,003	4,443,228	107,975	382,888,848
1925	" "	3,853,807	55,937,785	—	—	299,107,782	6,003,917	132,995	365,036,286
									4.66%

* Increase for 9 mos.
† Increase for 6 mos.

5c. fare previous to Aug. 1, 1918
7c. fare Aug. 1, 1918.
8c. fare Dec. 1, 1918.
Pupils tickets (5c.) Jan. 1, 1919.
10c. fare July 10, 1919.

Note—Previous to 1908 Special Car Passengers included with 5c fares.

§ During the years 1922, 1923 and 1924, one passenger making a single journey for which he might pay two five-cent fares was counted as two revenue passengers. The substitution in November, 1924, of six-cent tickets for five-cent cash fares has often resulted in the payment of a ten-cent fare by such a passenger with a consequent reduction in the company's figures of total revenue passengers carried, though the gross passenger revenue for the year 1925 which increased \$371,269.51 would indicate substantially the same number of passengers carried by the railway in 1925 and 1924.

Bold face denotes decreases.

First 5c fare line (without transfer) Aug. 23, 1919.
First 6c local fare line March 26, 1921.
5c. fare for children under 14 yrs. (not including children under 5 yrs.).

June 14, 1922—Discontinued Nov. 5, 1924.
6c. local fare Nov. 5, 1924.

INVESTMENT FOR ROAD OWNED AND LEASED BY BOSTON ELEVATED RAILWAY

DECEMBER 31, 1925

Boston Elevated Railway

Road and Equipment	\$106,644,373 38
Misc. Real Estate	58,889 12

Total Boston Elevated Railway	\$106,703,262 50
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Leased Lines

Hyde Park Transportation Dist. (City of Boston)	\$225,000 00
East. Mass. St. Ry. Co.	
West Roxbury	\$768,328 71
East Boston	18,081 95
Middlesex Fells Line	29,546 01
Amount due Boston Elevated Ry. for Additions and Betterments	119,283 19
Total East. Mass. St. Ry. Co.	935,239 86
Total Leased Lines	\$1,160,239 86

City of Boston Investments—Subways and Tunnels

Tremont Subway	\$4,376,531 69
East Boston Tunnel	7,150,626 92
East Boston Tunnel Ext.	2,332,885 24
Boylston Subway	6,460,777 28
Beacon Hill Tunnel	1,636,902 60
Washington Tunnel	7,926,202 06
Dorchester Tunnel	10,763,456 26

Total City of Boston Investment	\$40,647,382 05
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Commonwealth of Massachusetts Investment—Subways and Tunnels

Cambridge—Main St. Subway	\$7,964,000 00
Total Commonwealth of Massachusetts Investment	\$7,964,000 00
TOTAL INVESTMENT FOR ROAD OWNED AND LEASED	\$156,474,884 41

INVESTMENT PER \$1 OF BUSINESS 1897 TO DATE

	Investment	Permanent Investment		Passenger Revenue Only	Total Income
		Per \$1 of Passenger Revenue	Per \$1 of Total Income		
Sept. 30, 1897	\$25,291,913.22	\$2.963	\$2.901	\$8,536,285.83	\$8,719,031.78
Sept. 30, 1898	31,251,811.90	3.485	3.376	8,967,587.56	9,257,252.94
Sept. 30, 1899	33,187,250.79	3.512	3.402	9,449,928.89	9,756,136.25
Sept. 30, 1900	37,793,501.62	3.799	3.692	9,948,438.78	10,236,904.49
Sept. 30, 1901	44,087,939.53	4.174	4.056	10,562,533.45	10,869,496.33
Sept. 30, 1902	46,466,591.31	4.201	4.104	11,060,385.40	11,321,030.13
Sept. 30, 1903	48,398,610.91	4.148	4.027	11,666,906.60	12,019,371.26
Sept. 30, 1904	51,886,524.39	4.206	4.127	12,078,800.39	12,436,503.79
Sept. 30, 1905	57,187,809.61	4.635	4.488	12,337,867.16	12,741,569.30
Sept. 30, 1906	59,873,910.46	4.567	4.391	13,109,316.03	13,634,612.49
Sept. 30, 1907	65,979,896.07	4.871	4.709	13,546,779.20	14,011,167.72
Sept. 30, 1908	70,957,716.76	5.207	5.042	13,628,383.20	14,074,606.51
Sept. 30, 1909	81,592,634.49	5.818	5.629	14,024,768.39	14,493,853.13
June 30, 1910	87,997,421.75	6.008*	5.729*	10,984,440.81	11,519,685.36
June 30, 1911	92,904,910.27	6.101	5.814	15,227,984.08	15,980,707.94
June 30, 1912	101,864,058.69	6.576	6.165	15,491,051.71	16,522,542.00
June 30, 1913	105,019,587.59	6.447	6.189	16,289,918.96	16,968,328.33
June 30, 1914	106,990,919.12	6.243	6.016	17,136,776.63	17,785,978.25
June 30, 1915	113,166,182.04	6.545	6.327	17,290,203.30	17,886,549.64
June 30, 1916	117,116,007.58	6.452	6.236	18,148,646.75	18,781,327.74
Dec. 31, 1917	121,807,319.67	6.400	6.146	19,030,940.62	19,818,407.01
Dec. 31, 1918	134,181,073.47	6.593	6.370	20,352,412.11	21,062,962.82
Dec. 31, 1919	138,117,974.50	4.836	4.682	28,767,544.11	29,498,582.82
Dec. 31, 1920	139,156,058.00	4.203	4.080	33,108,946.48	34,031,636.44
Dec. 31, 1921	141,345,133.42	4.382	4.248	32,253,629.50	33,277,025.53
Dec. 31, 1922	143,345,873.68	4.503	4.384	31,834,022.77	32,699,176.37
Dec. 31, 1923	149,001,108.85	4.475	4.360	33,297,951.50	34,096,813.26
Dec. 31, 1924	155,490,852.91	4.653	4.549	33,419,172.22	34,175,319.61
Dec. 31, 1925	156,474,884.41	4.630	4.529	33,700,411.73	34,547,379.61

The permanent investment represents the actual money expended for property operated, including subways owned by the City of Boston and Commonwealth of Massachusetts.

*For nine months only.

BOSTON ELEVATED RAILWAY
OUTSTANDING CAPITAL STOCK DECEMBER 31, 1925

No. Shares	Par Value	Net Premium	Amount Realized	Date of Approval by Commission	Yearly Dividend	Dividends Payable
FIRST PREFERRED STOCK‡						
64,000†	\$6,400,000	.....	\$6,400,000.00	Nov. 11, 1887	8%—\$512,000.00	{ Jan. 1 July 1
SECOND PREFERRED STOCK‡						
800	\$80,000	.....	\$80,000.00	Sept. 7, 1887		
4,640	464,000	.....	464,000.00	Sept. 7, 1887		
9,560	956,000	.....	956,000.00	Jan. 24, 1889		
40,000	4,000,000	.....	4,000,000.00	Aug. 22, 1889		
35,850	3,585,000	\$786,934.15*	4,371,934.15	June 19, 1891		
4,542½	454,250	360,720.87	814,970.87	Mar. 19, 1903		
1,500	150,000	119,970.83	269,970.83	July 27, 1904		
4,200	420,000	290,506.25	710,506.25	Mar. 30, 1907		
10,109	1,010,900	420,393.13	1,431,293.13	Dec. 20, 1907		
13,900	1,300,000	710,385.37	2,100,385.37	Sept. 15, 1910		
2,200	220,000	102,034.38	322,034.38	Feb. 13, 1913		
2,800	280,000	90,534.38	370,534.38	Apr. 14, 1914		
4,350	435,000	121,892.31	556,892.31	Mar. 9, 1915		
5,847	584,700	16,039.50	600,739.50	Mar. 24, 1917		
140,298½†	\$14,029,850	\$3,019,411.17	\$17,049,261.17			
		786,934.15*	786,934.15*			
2,753½§	275,350	\$2,232,477.02	\$16,262,327.02		7%—\$962,815.00	{ Apr. 1 Oct. 1
137,545	\$13,754,500					
PREFERRED STOCK						
30,000	\$3,000,000	.....	\$3,000,000.00	{ Chap. 159— Spec. Acts 1918	7%—\$210,000.00	{ Jan. 1 July 1
COMMON STOCK						
5,000	\$500,000	.....	\$5,000,000.00	July 26, 1897		
95,000	9,500,000	.....	9,500,000.00	July 6, 1900		
33,000	3,300,000	\$1,815,000.00	5,115,000.00	Aug. 22, 1902		
66,500	6,650,000	695,958.13	7,345,958.13	Dec. 18, 1908		
39,294	3,929,400	196,470.00	4,125,870.00	Dec. 6, 1912		
238,794	\$23,879,400	\$2,707,428.13	\$26,586,828.13		6%—\$1,432,764.00	{ Jan. 1 Apr. 1 July 1 Oct. 1

*Credited to surplus. Not used for road and equipment purposes.

†Par value changed from \$50.00 to \$100.00 June 10, 1922.

‡ Prior to June 10, 1922.

§ B. E. Ry. 1st Pfd. Stock was W. E. St. Ry. Co. Pfd. Stock.

§ B. E. Ry. 2nd Pfd. Stock was W. E. St. Ry. Co. Common Stock.

§ Order of D. P. U. 759, June 2, 1922, authorizing issue of new stock June 10, 1922.

§ 718½ shares retired July, 1923

§ 919 shares retired Aug., 1924 } from income of Special Trust Fund.

§ 1116 shares retired Aug., 1925

OUTSTANDING FUNDED DEBT DECEMBER 31, 1925

Par Value	Rate	Maturity	Net Premium or Discount	Amount Realized	Date of Approval by Commission	Yearly Interest	Co.
\$3,000,000	6 %	June 1, 1933	\$*180,000.00	\$2,820,000.00	May 10, 1923	\$180,000.00	B. E.
2,098,000	6 %	Mar. 1, 1934	24,315.82	2,122,315.82	Feb. 15, 1924	125,880.00	B. E.
1,581,000	5½ %	Aug. 1, 1934	*5,027.58	1,575,972.42	June 19, 1924	86,955.00	B. E.
7,500,000	4 %	May 1, 1935	276,900.00	7,776,900.00	Apr. 7, 1905	300,000.00	B. E.
1,000,000	4 %	May 1, 1935	*55,000.00	945,000.00	June 15, 1907	40,000.00	B. E.
4,800,000	4½ %	Oct. 1, 1937	*29,585.04	4,770,414.96	June 15, 1907	216,000.00	B. E.
5,000,000	4½ %	Nov. 1, 1941	*100,000.00	4,900,000.00	Oct. 17, 1911	225,000.00	B. E.
4,000,000	5 %	Dec. 1, 1942	*80,000.00	3,920,000.00	Dec. 6, 1912	200,000.00	B. E.
1,600,000	5 %	Dec. 1, 1942	*78,940.00	921,060.00	May 27, 1914	50,000.00	B. E.
3,286,000	5 %	Dec. 1, 1942	*261,779.76	3,024,220.24	Nov. 9, 1915	164,300.00	B. E.
2,700,000	6¼ %	Feb. 1, 1927	14,040.00	2,714,040.00	Dec. 23, 1921	168,750.00	W. E.
1,956,000	6 %	May 1, 1927	5,281.20	1,961,281.20	Dec. 23, 1921	117,360.00	W. E.
850,000	4½ %	July 1, 1930	255.00	850,255.00	July 2, 1910	38,250.00	W. E.
754,000	4½ %	July 1, 1930	28,727.40	782,727.40	Apr. 4, 1912	33,930.00	W. E.
3,559,000	4 %	Aug. 1, 1932	72,568.01	3,631,568.01	Sept. 18, 1902	142,360.00	W. E.
700,000	4 %	Aug. 1, 1932	33,251.00	733,251.00	Dec. 1, 1903	28,000.00	W. E.
750,000	4 %	Aug. 1, 1932	38,227.50	788,227.50	Sept. 1, 1904	30,000.00	W. E.
200,000	4 %	Aug. 1, 1932	11,866.00	211,866.00	Feb. 11, 1905	8,000.00	W. E.
500,000	4 %	Aug. 1, 1932	2,290.00	502,290.00	Dec. 12, 1906	20,000.00	W. E.
600,000	5 %	Nov. 1, 1932	24,888.00	624,888.00	Feb. 13, 1913	30,000.00	W. E.
815,000	5 %	May 1, 1936	5,786.50	820,786.50	Apr. 6, 1916	40,750.00	W. E.
2,600,000	5 %	Mar. 1, 1944	112,832.07	2,712,832.07	{ Feb. 4, 1914 Apr. 14, 1914 Aug. 24, 1917 Sept. 4, 1917	130,000.00	W. E.
570,000	7 %	Sept. 1, 1947	399.00	570,399.00		39,900.00	W. E.
\$49,819,000			*\$138,704.88	\$49,680,295.12		\$2,415,435.00	

*Discount.

HISTORY OF THE 1919 LOAN ASSESSMENT ON CITIES AND TOWNS
CHAPTER 159, SPECIAL ACTS 1918

Allocation of Assessment on Cities and Towns of Boston Elevated Deficit, Year ended June 30, 1919.

CITIES AND TOWNS	Passengers	Per Cent.	Amount	Distribution of July, 1922 Repayment	Distribution of July, 1923 Repayment	Distribution of July, 1925 Repayment	Balance Due
Boston . . .	2,100,423	71.9330	\$2,863,042.50	\$372,034.92	\$790,029.10	\$14,902.98	\$1,686,075.50
Cambridge . . .	283,475	9.7081	386,397.11	50,209.95	106,622.54	2,011.31	227,553.31
Somerville . . .	122,583	4.1981	167,090.75	21,712.43	46,106.54	869.75	98,402.03
Brookline . . .	74,553	2.5532	101,621.23	13,205.06	28,040.99	528.96	59,846.22
Medford . . .	59,754	2.0464	81,449.82	10,583.91	22,475.56	423.97	47,966.38
Malden . . .	55,838	1.9123	76,112.44	9,890.35	21,002.65	396.19	44,823.25
Everett . . .	54,823	1.8775	74,727.35	9,710.36	20,619.69	388.97	44,008.33
Watertown . . .	41,198	1.4109	56,155.96	7,297.12	15,496.14	292.32	33,070.38
Arlington . . .	32,477	1.1122	44,267.25	5,752.26	12,215.36	230.43	26,069.20
Chelsea . . .	29,659	1.0157	40,426.40	5,253.17	11,154.86	210.42	23,807.97
Newton . . .	27,201	.9316	37,079.09	4,818.20	10,231.84	193.01	21,836.04
Belmont . . .	18,746	.6420	25,552.57	3,320.40	7,051.43	133.02	15,047.72
Quincy (Commonwealth of Mass.)	15,569	.5332	21,222.17	2,757.69	18,464.48	.....	.....
Stoneham (Commonwealth of Mass.)	3,674	.1258	5,007.03	650.63	4,356.40	.....	.....
*Commonwealth of Mass. . .	.....	.....	.....	.....	690.24	.....	*690.24
Totals . . .	2,919,973	100.00%	\$3,980,151.67	\$517,196.45	\$1,114,557.82	\$20,581.33	\$2,327,816.07

Based on traffic counts made July 24, 25, 26, 27, 1919, in accordance with the provisions of section 14, chapter 159, Special Acts 1918.

*From the July 1923 repayment the Commonwealth of Massachusetts deducted \$690.24 to reimburse themselves for the difference between 126 days' interest at 4.28 per cent. on \$4,000,000. (Note issued July 17, 1919, due November 20, 1919) and \$3,980,151.67, the amount paid to the Boston Elevated Railway Company \$297.33

And interest from July 17, 1919, to July 19, 1923, on amount the State deducted to pay assessment of Quincy and Stoneham 392.91

Amount of expense to State to be assessed to towns and cities pro rata to their original contribution \$690.24
*Credit

RESERVE FUND

Balance January 1, 1925	\$176,868 31
Excess of Receipts over Cost of Service	
January	\$269,649 08
February	118,183 05
March	211,955 71
April	130,636 68
May	139,081 44
October	117,703 96
November	45,265 00
December	289,345 67
	<hr/>
	\$1,321,820 59
Excess of Cost of Service over Receipts	
June	\$25,792 94
July	249,477 93
August	367,593 94
September	176,763 97
	<hr/>
	\$819,628 78
Excess for the Year of Receipts over Cost of Service	\$502,191 81
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Amount Refunded to Commonwealth of Mass., July 1, 1925	\$679,060 12
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Profit and Loss Items Dr.	20,581 33
	<hr/>
Balance—December 31, 1925	\$658,478 79
	<hr/>
Balance—December 31, 1925	20,680 88
	<hr/>
Balance—December 31, 1925	\$637,797 91

BOSTON ELEVATED RAILWAY COMPANY, TRUSTEE

STATEMENT OF SPECIAL TRUST FUND, DECEMBER 31, 1925

Principal of Trust Fund as established	\$1,500,000 00
Accretions and accumulations to December 31, 1925	633,495 86
Total Special Trust Fund	\$2,133,495 86
Income from June 10, 1922, to December 31, 1925	\$330,694 92
Less amount paid on account of retirement of	
Second Preferred Stock, as follows:	
718½ shares purchased July, 1923	\$72,193 40
919 shares purchased July, 1924	90,319 68
1,116 shares purchased July, 1925	111,685 37
	—————
	\$274,198 45
	—————
Investments	\$56,496 47
Cash on Deposit	\$2,126,840 34
	—————
	\$63,151 99

